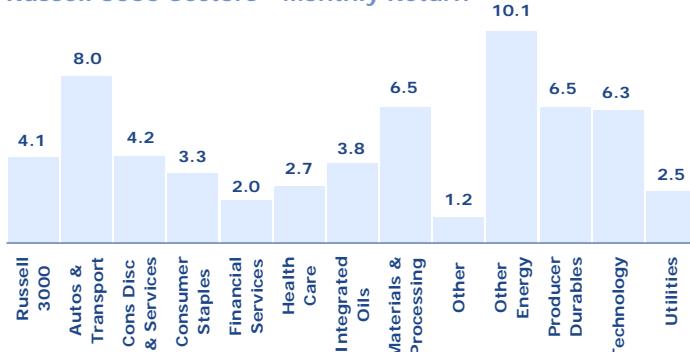




July 2005 - Monthly Financial Spotlight

U.S. Equity

Russell 3000 Sectors - Monthly Return



Russell Style - One Month Return



U.S. Fixed Income

	# of Issues	Avg. Coupon	Mod. Duration	Month Return	% of Index
Lehman Universal	12,439	5.46	4.46	-0.72	100.00%
Aggregate	6,124	5.20	4.39	-0.91	85.33%
Corporate High Yield	1,643	7.96	4.59	1.75	6.30%
Eurodollar (Seasoned Ex Agg)	348	4.63	3.28	-0.75	2.50%
EM (Ex Agg/Eurodollar)	219	8.26	5.57	0.25	2.23%
144A (Ex Agg)	399	6.14	6.03	-0.97	2.91%
CMBS Other	3,701	5.85	5.26	-1.37	0.68%
Emerged Bonds	5	4.50	1.84	0.37	0.05%

Strip Yield Curve



One Month Return

3 month TBill	0.23
10 year Tnote	-2.33
10 year TIP	-1.70
Month Ending Prices	
1 month LIBOR	3.51875
Fed Funds Target	3.25
Prime Rate	6.25

International Markets

Currency (in \$) One Month Return

High

Chilean Peso

Low

Zimbabwe Dollar

EURO

4.0 4.3 5.5 3.1

-0.1

2.4

Australia

Austria

Belgium

Canada

Denmark

Finland

France

Germany

Greece

Hong Kong

Ireland

Italy

Japan

Netherlands

New Zealand

Norway

Portugal

Singapore

Spain

Sweden

Switzerland

United Kingdom

1.3

5.7 7.0 6.8 5.7 3.3 4.2 1.0 2.1 2.2 6.5 7.7 4.6 5.6 5.4

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